

# V. J. ELMORE

5¢ - 10¢ & \$1.00 STORES, INC.

*Annual Report 1959*

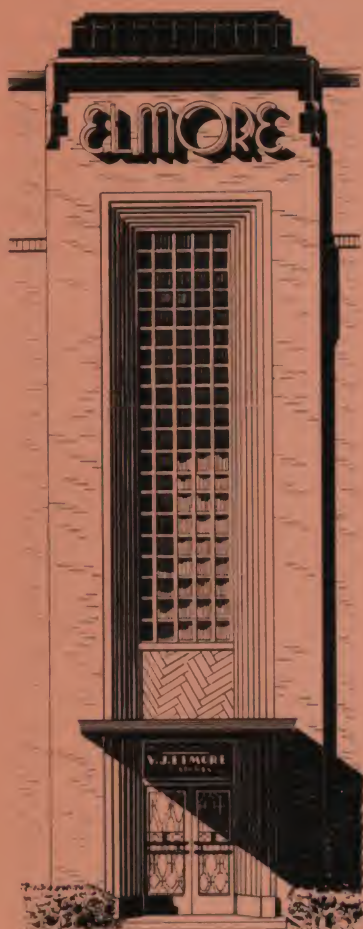
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Cahaba Heights



Center Point



Founded 1926

## DIRECTORS

MRS. V. J. ELMORE  
*President*  
Birmingham, Alabama

W. F. RAINER  
*Chairman of the Board*  
Birmingham, Alabama

G. F. PARR  
*Vice President, Budgeting*  
Birmingham, Alabama

W. A. WILLIS, JR.  
*Secretary and Treasurer*  
Birmingham, Alabama

GRADY REYNOLDS  
*Reynolds & Reynolds Attorneys*  
Clanton, Alabama

## OFFICERS

MRS. V. J. ELMORE.....	<i>President</i>
W. F. RAINER.....	<i>Chairman of the Board</i>
G. F. PARR.....	<i>Vice President, Budgeting</i>
W. A. WILLIS, JR. ....	<i>Secretary and Treasurer</i>
C. O. HESTER.....	<i>Assistant Secretary and Merchandise Manager</i>
R. N. HALES.....	<i>Assistant Secretary and Sales Manager</i>
C. A. McSPADDEN.....	<i>Assistant Secretary and Manager Real Estate Dept.</i>

## OTHER EXECUTIVES

J. K. McRAE, <i>Supervisor</i>	L. T. CRENSHAW, <i>Buyer</i>
C. H. SWEATT, <i>Supervisor</i>	J. D. LIETCH, <i>Buyer</i>
F. S. ALSUP, <i>Supervisor</i>	J. D. ROBINSON, <i>Buyer</i>
W. W. WHITTLE, <i>Supervisor</i>	V. J. ELMORE, JR., <i>Assistant Buyer</i>
T. C. CASADAY, <i>Service Dept. and Sales Promotion</i>	J. C. WOOD, <i>Assistant Manager Real Estate Dept.</i>

A REPORT  
TO THE STOCKHOLDERS  
V. J. ELMORE, INC.

*Annual Report*

JANUARY 30, 1960



# PRESIDENT'S LETTER TO THE STOCKHOLDERS

*To The Stockholders:*

Included in this Annual Report is a balance sheet as of January 30, 1960, and an income statement for the fiscal year ended January 30, 1960, together with comparative statements for the fiscal years ended January 31, 1959 and January 30, 1960.

You will be pleased to note that the net income of your company was \$476,179 compared with \$438,518 the preceding fiscal year. Net sales were \$9,824,692, an increase of \$816,925.

The balance sheet discloses a sound financial condition. Reference to the comparative statement of income will reveal a net sales figure representing the highest sales volume in the history of the company. On a following page there is set forth a chart relative to how the sales dollars were used. There are also included figures with respect to the sales growth of the company since founded in 1925.

Net income of \$476,179 also represents a peak figure, and from this amount \$136,005 were paid in dividends and \$340,174 retained to supplement funds for improvements and expansion, as well as to provide a margin in case of reverses.

A carefully planned program of store modernization and merchandising is a vital factor in the maintenance of our competitive position in the variety store field. We are continuing our program of expanding service and the introduction of service betterments in the growing communities where our stores are located. It is believed that this is directly related to the healthy financial condition of our company. There are to be several remodeling jobs completed during the current year. Pictures of two recent additional stores, bringing the total to sixty-eight, are shown on the front cover of this report. These units, as indicated, are located at Center Point and Cahaba Heights, both in the Birmingham area.

The major factors in store improvements, other than building remodeling, continue to be the installation of air conditioning and conversion to check-out systems. The latter usually involves substantial changes in fixtures. Progress has been made, however, and we now have thirty-eight stores operating under the check-out system, and eight additional conversions are to be made during 1960. Thirty-four stores are now air conditioned and nine to be air conditioned during the current year. The policy of giving preference to those stores most in need of such equipment is to be continued.

This has been a satisfactory year of operation. Economic conditions have been favorable, but the results achieved can be attributed largely to proper merchandising; alert and coordinated store operations under efficient supervision; and the improvement and maintenance of our physical assets. The gearing of the efforts of our central office staff and the store managers more closely to company policies has been conducive to progress with safety of operation. The loyalty and efficient service of the personnel of our organization is gratifying. The Directors and Stockholders are to be thanked for their counsel.

With best wishes to each of you, this report is respectfully submitted.

*Mrs. V. J. Elmose*

President

# HOW OUR SALES DOLLARS WERE USED IN 1959



Cost of Goods sold  
and Expenses.

64.94%



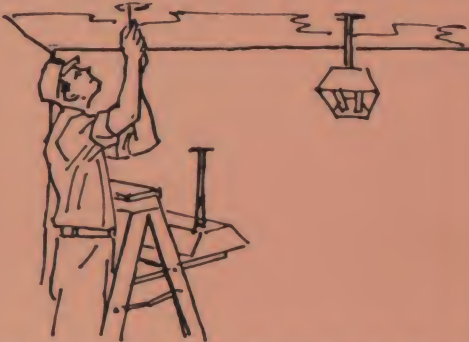
Salaries and wages,  
employees' benefits.

20.97%



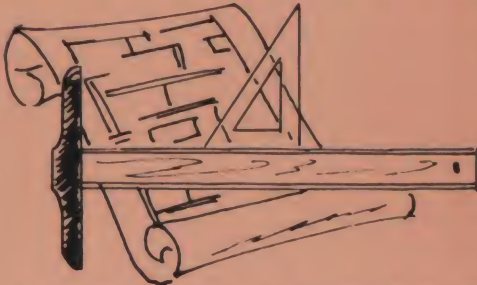
Dividends paid to stockholders  
for use of their money.

1.38%



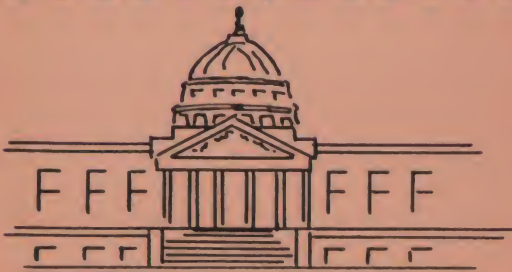
Allowance for wear, obsolescence  
of fixtures and equipment,  
and repairs.

2.44%



Earnings retained in the  
business for expansion  
and modernization.

3.45%



Taxes paid to Federal,  
State and City  
Government.

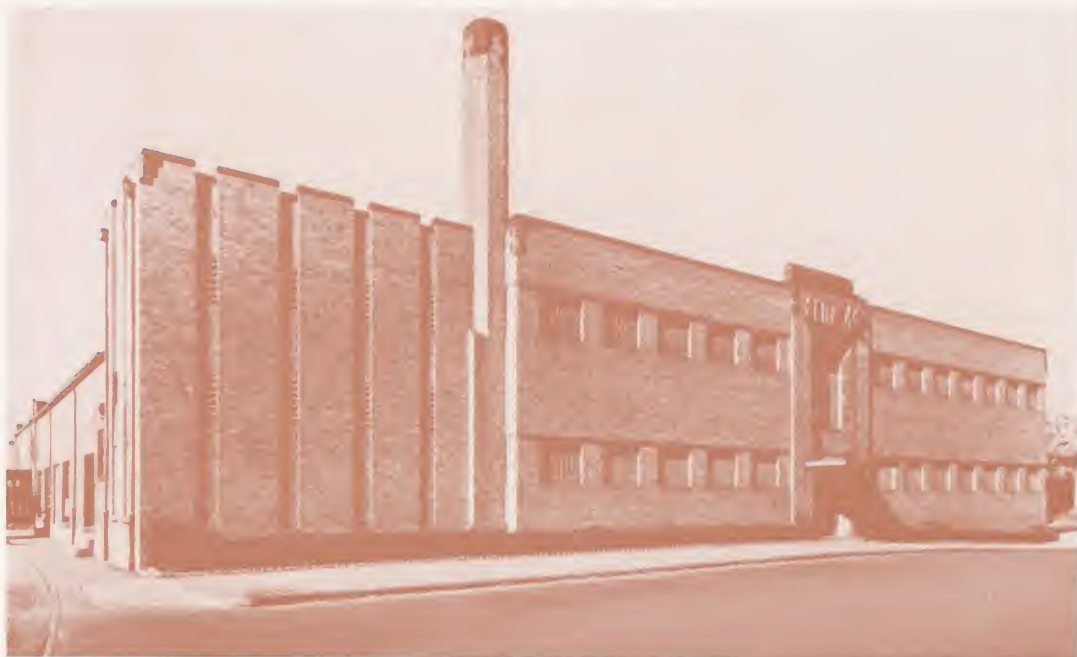
6.82%



# **HOME OFFICE and WAREHOUSE**

**10 SOUTH FOURTEENTH STREET  
BIRMINGHAM, ALABAMA**

Our home office building was completed on March 1, 1941, and with subsequent additions now contains 36,000 square feet of warehouse space on the ground floor. Executive and buying offices are located on the second floor with suites of offices arranged for each department. The entire office area is equipped with year-round air conditioning and fluorescent lighting.



# AUDITOR'S REPORT

## ERNST & ERNST

1300 FIRST NATIONAL BLDG

BIRMINGHAM 3, ALA.

ACCOUNTANTS AUDITORS  
MANAGEMENT SERVICES

OFFICES IN PRINCIPAL CITIES  
ASSOCIATES IN FOREIGN COUNTRIES

Board of Directors  
V. J. Elmore 5c, 10c and \$1.00 Stores, Inc.  
Birmingham, Alabama

We have examined the financial statements of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., for the fiscal year ended January 30, 1960. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus present fairly the financial position of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., at January 30, 1960, and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Ernst & Ernst*

February 29, 1960

# BALANCE SHEETS

## ASSETS

	January 30, 1960		January 31, 1959	
<b>CURRENT ASSETS</b>				
Cash .....	\$	828,489		\$1,352,988
United States Government securities— at cost plus interest accrued .....		889,248		695,150
Merchandise inventories:				
At stores—at cost as determined by the retail inventory method .....		\$1,763,586	\$1,388,227	
In warehouse—at lower of cost (first-in, first-out basis) or market .....		511,181	311,164	
In transit—at cost .....		144,598	2,419,365	1,817,517
Prepaid expenses .....		10,812	118,126	32,088
TOTAL CURRENT ASSETS .....		\$4,147,914		\$3,897,743
<b>INVESTMENTS AND OTHER ASSETS</b>				
Marketable securities—at cost plus interest accrued .....	\$	44,108	\$ 44,108	
Other securities—at cost .....		19,050	17,736	
Sundry accounts receivable .....		693	63,851	379
				62,223
<b>LAND, BUILDINGS, AND EQUIPMENT—</b>				
at cost, less allowances for depreciation and amortization				
Land .....	\$	21,854	\$ 19,354	
Office and warehouse building and paving .....	\$	190,177	\$ 194,004	
Store buildings .....		23,300	10,800	
Fixtures and equipment .....		1,195,159	1,042,280	
Automobiles and trucks .....		81,367	76,863	
Improvements to leaseholds .....		301,430	306,783	
		\$1,791,433	\$1,630,730	
Less allowances for depreciation and amortization .....		843,547	765,768	
		\$947,886	\$ 864,962	884,316
		969,740		
		\$5,181,505		\$4,844,282





## LIABILITIES AND SHAREHOLDERS' EQUITY

	January 30, 1960	January 31, 1959
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses:		
Trade accounts.....	\$ 175,492	\$ 156,300
Salaries and bonuses.....	62,851	83,867
Pay roll taxes and taxes withheld from pay rolls.....	25,471	20,701
Sales and retailers' excise taxes.....	32,587	21,549
Federal and state taxes on income—estimated.....	341,000	357,935
<b>TOTAL CURRENT LIABILITIES.....</b>	<b>\$ 637,401</b>	<b>\$ 640,352</b>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock:		
First Preferred Stock, par value \$100 a share (entitled to \$100 a share plus accumulated dividends upon liquidation): Authorized 3,683½ shares; issued and outstanding:		
830 shares of 7% cumulative.....	\$ 83,000	\$ 83,000
2,739 shares of 5% cumulative.....	273,900	273,900
	\$ 356,900	\$ 356,900
Common Stock, Class "B"—no par value, stated value \$16⅔ a share, dividends of \$1 a year cumulative, preferred over other common stock only as to cumulative dividends, with participation rights in additional dividends if declared, but not to exceed total annual dividends paid on Class "A" Common Stock:		
Authorized, issued, and outstanding 6,000 shares.....	100,000	100,000
Common Stock, Class "A"—no par value, stated value \$16⅔ a share: Authorized, issued, and outstanding 2,500 shares.....	41,667	41,667
	\$ 498,567	\$ 498,567
Capital surplus (no change during the year).....	16,235	16,235
Earned surplus.....	4,029,302	3,689,128
	<u>\$5,181,505</u>	<u>\$4,844,282</u>

# V. J. ELMORE

5c, 10c & \$1.00 STORES, INC.

## COMPARATIVE STATEMENT OF INCOME

Fiscal Years Ended January 30, 1960  
and January 31, 1959

Net sales.....	
Cost of goods sold .....	
Selling and administrative expenses.....	
Other income.....	
Other deductions.....	
INCOME BEFORE TAXES ON INCOME .....	
Taxes on income:	
Provision for the year—estimated:	
Federal normal income tax and surtax.....	
State income tax.....	
Overprovision for prior year.....	
TOTAL TAXES ON INCOME.....	
NET INCOME.....	

Provision for depreciation and amortization  
included above:  
1960—\$190,306; 1959—\$176,182.

\*Indicates red figures.

Fiscal Year Ended		Increase Decrease *
Jan. 30, 1960	Jan. 31, 1959	
\$9,824,692	\$9,007,767	\$816,925
5,959,393	5,447,491	511,902
\$3,865,299	\$3,560,276	\$305,023
2,906,409	2,669,050	237,440
\$ 958,809	\$ 891,226	\$ 67,583
35,347	22,781	12,566
\$ 994,156	\$ 914,007	\$ 80,149
-0-	275	275*
\$ 994,156	\$ 913,732	\$ 80,424
\$ 504,000	\$ 462,500	\$41,500
17,000	15,500	1,500
3,023*	2,786*	237*
\$ 517,977	\$ 475,214	\$ 42,763
\$ 476,179	\$ 438,518	\$ 37,661

## COMPARATIVE STATEMENT OF EARNED SURPLUS

Fiscal Years Ended January 30, 1960  
and January 31, 1959

Balance at beginning of year.....	
Add net income for the year.....	
Deduct cash dividends paid:	
On 7% First Preferred Stock (\$7 a share).....	
On 5% First Preferred Stock (\$5 a share).....	
On Class "A" Common Stock (\$25 a share).....	
On Class "B" Common Stock (\$9 a share).....	
Balance at end of year.....	

Fiscal Year Ended		Increase Decrease *
Jan. 30, 1960	Jan. 31, 1959	
\$3,689,128	\$3,386,679	\$302,449
476,179	438,518	37,661
\$4,165,307	\$3,825,197	\$340,110
\$ 5,810	\$ 5,810	\$ -0-
13,695	13,759	64*
62,500	62,500	-0-
54,000	54,000	-0-
\$ 136,005	\$ 136,069	\$ 64*
\$4,029,302	\$3,689,128	\$340,174



# SALES 1926-1959



## SALES

\$10,000,000.00

9,000,000.00

8,000,000.00

7,000,000.00

6,000,000.00

5,000,000.00

4,000,000.00

3,000,000.00

2,000,000.00

1,000,000.00

## YEAR

1926

1930

1935

1940

1945

1950

1955

1960

## STORES

1

5

20

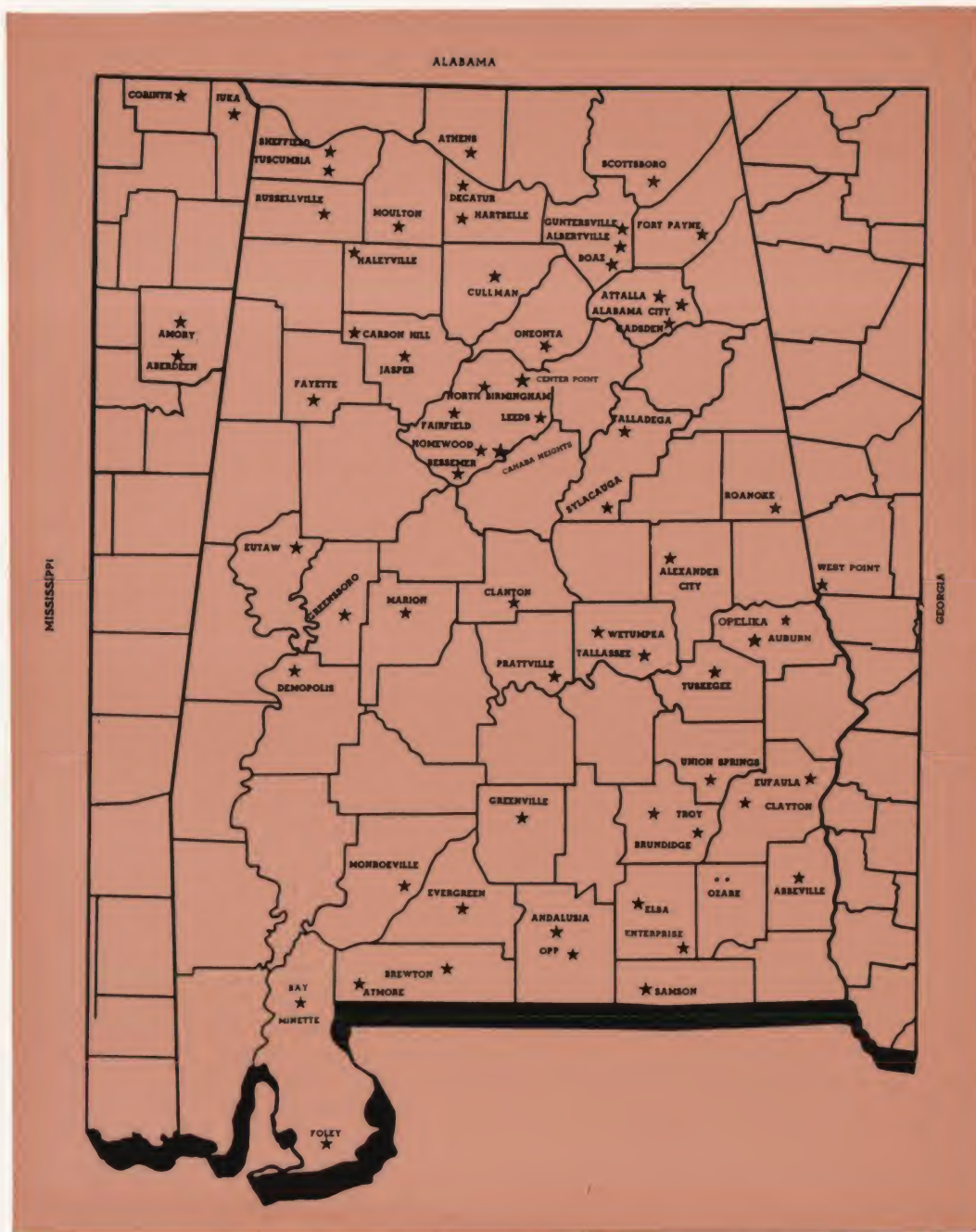
36

49

59

65

68



## LOCATION OF V. J. ELMORE STORES

ALABAMA • GEORGIA • MISSISSIPPI





## V. J. ELMORE

### Stores and Managers

1925	Clanton, Ala.....	J. C. Parr	1940	Aberdeen, Miss.....	Walter G. Swann
1927	Jasper, Ala.....	G. R. Dunlap	1940	Amory, Miss.....	J. O. Ferrell
1928	Wetumpka, Ala.....	Edgar Gassett	1941	Guntersville, Ala.....	Harvey Brom
1929	Haleyville, Ala.....	J. D. Northcutt	1941	Eutaw, Ala.....	Jiles H. Spears
1929	Russellville, Ala.....	O. O. Fowler	1941	Tuscumbia, Ala.....	Cam Wilkerson
1932	Alexander City, Ala.....	J. W. Plyler	1941	Sylacauga, Ala.....	Jasper T. King
1932	Hartselle, Ala.....	J. H. Reynolds	1941	Scottsboro, Ala.....	Dalton Gentry
1932	Athens, Ala.....	L. B. Wallace	1941	Fayette, Ala.....	James P. Boyles
1933	Andalusia, Ala.....	R. M. Martin	1941	Decatur, Ala.....	F. I. Manker
1934	Tuskegee, Ala.....	Charles G. Harrison	1942	Fairfield, Ala.....	R. H. Wilks
1934	Marion, Ala.....	W. L. Olds	1943	Ozark, Ala.....	Willie Morrow
1934	Demopolis, Ala.....	J. T. Rinehart	1943	Abbeville, Ala.....	John Billy Hasty
1934	Greenville, Ala.....	J. T. King	1945	Attalla, Ala.....	Newell LaFayette
1935	Union Springs, Ala.....	Edward Freeman	1945	Carbon Hill, Ala. (Mrs.)	Edith Rutledge
1935	Samson, Ala.....	Jack Henson	1945	Iuka, Miss.....	Calvin R. Bryan
1935	Prattville, Ala.....	Stewart Culpepper	1946	Tallasse, Ala.....	Claudell E. Garmon
1935	Troy, Ala.....	H. R. Hutson	1947	Homewood, Ala.....	H. S. Hayne
1935	Eufaula, Ala.....	Cecil C. Cook	1948	Moulton, Ala.....	John Glaze
1935	Atmore, Ala.....	F. B. Littleton	1949	Enterprise, Ala.....	K. P. Morris
1935	Bay Minette, Ala.....	Orian E. Floyd	1943	Ozark, Ala.....	Donald Chappell
1936	Brundidge, Ala.....	W. O. Montgomery	1949	Foley, Ala.....	M. F. White
1936	Clayton, Ala.....	Tirres Hunter	1950	Leeds, Ala.....	R. J. Wisener
1936	Evergreen, Ala.....	William Murner, Jr.	1950	Gadsden, Ala.....	C. W. Hackett
1936	Brewton, Ala.....	C. O. McAlister	1950	Elba, Ala.....	Billy D. Russell
1937	Albertville, Ala.....	J. D. Henry	1950	Bessemer, Ala.....	Marlin Brom
1937	Oneonta, Ala.....	Xemon Hill	1951	Sheffield, Ala.....	O. G. Hargett
1937	Greensboro, Ala.....	Wm. L. Britnell	1951	Corinth, Miss.....	Harold D. Mason
1937	Boaz, Ala.....	Robert D. Edgeworth	1953	Roanoke, Ala.....	J. W. Duncan
1937	Opp, Ala.....	W. G. Baggett	1954	Auburn, Ala.....	Robert E. Bray
1938	Fort Payne, Ala.....	G. R. Rinehart, Jr.	1955	West Point, Ga.....	Lamar Gassett
1938	Alabama City, Ala.....	U. W. Green	1955	Cullman, Ala.....	Leon Davis
1940	Talladega, Ala.....	W. T. Camp	1957	Opelika, Ala.....	J. M. Logan
1940	Monroeville, Ala.....	J. F. Wade	1959	Center Point, Ala.....	Johnny B. Bradford
1940	North Birmingham, Ala.....	J. D. Cleere	1959	Cahaba Heights, Ala.....	W. O. Epps

*For more*  
**FOR MORE VALUE**





